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THE BRIEF

News Worth Knowing

Schwenk Zement aborts Ohorongo purchase deal citing NaCC conditions



FRIDAY 01 MARCH 2024

MAIN STORY



Schwenk Zement aborts Ohorongo purchase deal citing NaCC conditions

Schwenk Zement International GmbH has terminated its purchase agreement with RWCo GmbH regarding shares in Schwenk Namibia (Pty) Ltd, The Brief has established.

According to RWCo, the stumbling block emerged as the Namibian Competition Commission (NaCC) conditions attached to the approval of the deal, which according to RWCo, lack any legal basis under Namibian competition law.

The deal, sealed on 6 April 2023, encompassed the acquisition of 100% ownership of Schwenk Namibia, a company holding a 69.83% stake in Ohorongo Cement and complete control over Energy for Future (Pty) Ltd.

In response, RWCo lodged a review

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
 - 17 April 2024
 - 19 June 2024
 - 14 August 2024
 - 23 October 2024
 - 4 December 2024
- Minister of Finance and Public Enterprises Ipumbu Shiimi, to table the FY 2024/25 Budget in the National Assembly on Wednesday, 28 February 2024.
- Africa Hospitality Investment Forum (Ahif).
 - 25-27 June 2024
 - Mövenpick Hotel, Windhoek, Namibia
- Global African Hydrogen Summit (GAh2S)
 - Windhoek, Namibia from 03 – 05 September 2024

against the NaCC's decision, still pending at the time of termination.

Nevertheless, on 7 February 2024, Schwenk Zement International decided to cut ties with the deal, citing an aversion to further delays caused by the ongoing regulatory review.

"During the course of the acquisition process, which lasted around two years, "incomprehensible developments and inconsistencies in the relevant state institutions in Namibia came to light" that would not only impact potential investors but also negatively impact the Namibian people," RWC Co noted.

This comes after the NaCC Board of Commissioners on 27 October 2023, approved the proposed merger with conditions.

The Commission's decision is based on the proposed merger not likely to prevent or lessen competition in Namibia, as envisaged by Section 47(2) of the Competition Act, 2003.

However, the transaction raises an opportunity to promote local ownership through additional Namibian Ownership in Ohorongo Cement.

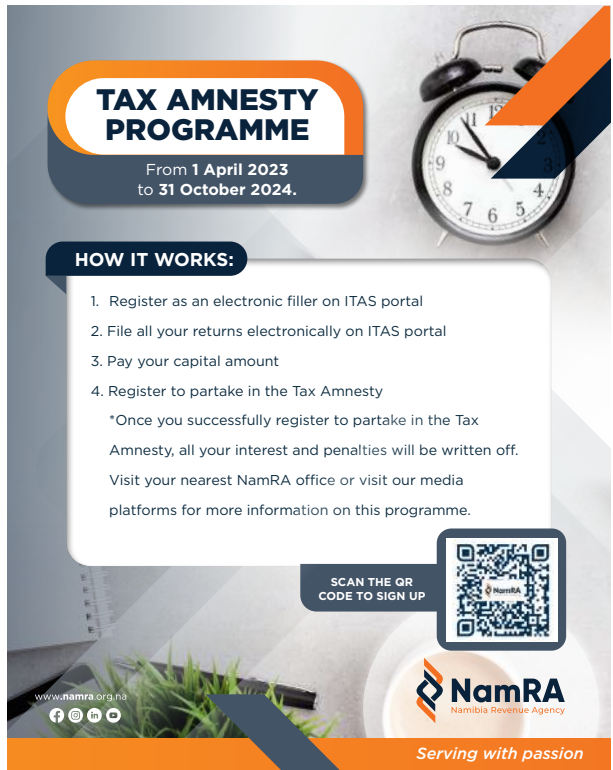
For the above purpose, conditions were imposed after completing a transaction, regardless of any rights of first refusal or call options, the acquiring or merged company cannot purchase additional shares for one year from the date they are offered for sale.

NaCC Corporate Communications Practitioner Dina //Gowases said the provision aims to give Namibian-owned businesses a

chance to acquire available shares during that period.

"The right of first refusal and/or call option of the acquiring and/or merged undertaking notwithstanding, at any stage after the implementation of the transaction, should any shareholding become available for purchase, the acquiring and/or merged undertaking shall be prohibited from acquiring any further shareholding for a period of one year from the date of offering of such shareholding, to allow opportunity to a Namibian owned undertaking to acquire such shareholding," she explained.

Additionally, the NACC stipulated that if no Namibian entity successfully purchases the shareholding by the end of the one year, the acquiring or merged company may acquire the shareholding if it chooses to do so.



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Windhoek to develop 227 plots at new Rocky Crest extension

The City of Windhoek says it has approved the development of a new extension at Rocky Crest to comprise 227 plots.

The proposed extension, called Rocky Crest Extension 8, measuring about 25 hectares, will be made up of 168 residential plots, with three for general residential use, aimed at addressing the escalating demand for urban housing in Windhoek, and offers a mixed land use concept.

“It is situated to the south of the existing Rocky Crest Township, along the eastern boundary of Otjomuise Road, and the northwestern boundary of Bernt Carlson Road,” the municipality said.

“It borders on a small section of the Rocky Crest Extension 5 development. The

development offers a mixed land use concept place of work and live where people can live and work in the same space, and it supports the Sustainable Urban Transport Master Plan (SUTMP), which proposes access through collector roads 25 metres wide, providing enough space for taxi stops and ranks, as well as bus stops.”

The City of Windhoek said the proposed development is expected to open up possibilities for housing and economic sustainability.

“Namibia’s urban centres are experiencing rapid growth, which poses a huge challenge to local authorities in providing serviced land for housing,” the City said.

“The Municipal Council of Windhoek is no exception, and with a huge influx of

people into the City, the demand for serviced land is ever increasing. The provision of serviced land for development is amongst the City's biggest challenges, with more than half of Windhoek's residents residing in informal settlements, not to mention the array of economic challenges emanating from this," the municipality added.

The plans by the municipality come as is it still to determine the funding model for the planned Cimbebasia high-density housing project, consisting of more than 900 housing units being built under a Council Rental Housing Concept.

The ambitious project to be constructed on a 24-hectare land made available and to be serviced by the municipality, will be located south of Mataman Street in Cimbebasia.

According to the municipality, the housing unit prices when it was launched in 2021, were to range between N\$380,000 and N\$650,000 against the current Windhoek average house price of N\$1.236 million.

In 2021 the municipality launched the Rocky Crest Extension 4 development, under which 300 houses were to be constructed.

The development was a partnership involving the Windhoek City Council, the Development Bank

of Namibia, Ino Harith Capital, Namibia Contractors and Tweya Land Developers through a public-private partnership, the project included the servicing of plots and the construction of 300 houses on 37 hectares of land.

The City of Windhoek alone is estimated to have about 55,000 individuals on its housing waiting list.



CALL FOR APPLICATION FOR 2024 INTAKE

The Environmental Investment Fund of Namibia is committed towards the socio-economic development of Namibia and therefore invites applications for UNDER-GRADUATE and POST-GRADUATE bursaries from young Namibians who wish to pursue studies in the SADC and beyond.

UNDER-GRADUATE STUDIES:

- DEGREE IN ENVIRONMENTAL MANAGEMENT
- DEGREE IN CLIMATE FINANCING
- DEGREE IN BUSINESS SUSTAINABILITY
- DEGREE IN ENVIRONMENTAL LAW
- DEGREE IN CONSERVATION BIOLOGY AND BIODIVERSITY
- DEGREE IN SUSTAINABLE AGRICULTURE AND FOOD SECURITY STUDIES FOCUSING ON RENEWABLE ENERGY SOURCES, SUSTAINABILITY PRACTICES AND INNOVATIVE TECHNOLOGIES IN ENERGY EFFICIENCY
- DEGREE IN GEOGRAPHICAL INFORMATION SYSTEMS (GIS) AND ENVIRONMENTAL MONITORING AND MANAGEMENT
- DEGREE IN SUSTAINABLE AGRICULTURE AND FOOD SECURITY
- DEGREE IN RENEWABLE ENERGY AND SUSTAINABILITY STUDIES FOCUSING ON RENEWABLE ENERGY SOURCES, SUSTAINABILITY PRACTICES AND INNOVATIVE TECHNOLOGIES IN ENERGY EFFICIENCY
- DEGREE IN AUDIT (FUND MANAGEMENT)
- DEGREE IN IEIS (IMPACT, ENVIRO, SOCIAL, SAFEGUARDS)
- BACHELOR OF SCIENCE ENVIRONMENTAL TECHNOLOGY
- BACHELOR OF SCIENCE PUBLIC FINANCE AND INTERNATIONAL TRADE

POST-GRADUATE STUDIES:

- MASTER OF SCIENCE ENVIRONMENTAL TECHNOLOGY
- MASTER OF SCIENCE PROJECT MANAGEMENT
- MASTER OF DEVELOPMENT ECONOMICS
- MASTER OF SCIENCE AGRICULTURE ECONOMIC ANALYSIS & ECONOMICS
- MASTER OF SCIENCE SAFETY, HEALTH, ENVIRONMENTAL MANAGEMENT

ELIGIBILITY FOR AN ENVIRONMENTAL INVESTMENT FUND BURSARY IS DEPENDENT ON:

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- Grade 12 1st and 2nd Term Results or Grade 12 Certificate
- Academic progress report, if already a student at a University, Technikon or University of Technology
- Provisional acceptance at a University, Technikon or University of Technology or any Institution of Higher Learning.

NB: Applications for study fields other than the ones mentioned above will **NOT** be considered. Only short-listed candidates will be contacted for interviews.

The decision of the Environmental Investment Fund Bursary Committee as endorsed by the Chief Executive Officer is final, and no correspondence will be entered into.

Application forms are available on the EIF website www.elf.org.na. Completed application forms together with certified copies of the abovementioned documentation should be sent to: bursaries@elf.org.na

Please note:

Applicants with disabilities should indicate the nature of disability on the application form. Female and disadvantaged candidates are encouraged to apply for bursaries, especially in the Environmental study fields.

Enquiries:

Head of Human Resources Ms. Liz Timbo
Environmental Investment Fund
Contact: +264 61 431 7710

Environmental Investment Fund Head Office, 8933 Heinitzburg Heights, c/o Heinitzburg & Burg Streets, Klein Windhoek. P O Box 28157, Avas Valley, Windhoek.

Pupkewitz, February's Cheapest hardware store

The Brief, every month conducts a survey initiated in June 2023 to evaluate a basket of similar hardware items which customers are likely to purchase within a month. The survey is carried out across four hardware stores namely, Build It, BUCO, Pupkewitz Megabuild and Ark Trading.

The aim of the survey is to provide shoppers with guidance on which hardware wholesaler offers the cheapest basket of building materials for that particular month. Moreover, an analysis of changes in the basket is carried out in order to provide overall basket and item variations month on month.

The Following items are in the basket:

- Roofing Galvanized IBR
- Copper Tube 460 Class 0
- Aluminium Window (Bronze)
- Aluminum Sliding Door (Bronze)
- Brick 7 MPA
- Brickforce 150 MM 15M ROLL
- Brickforce 75MM 15M ROLL
- Lintel concrete 1200X110X75MM
- Lintel concrete 1800X110X75MM
- Lintel concrete 900X110X75MM
- Ceiling Board 1200X3000X6.4MM
- Door Frame Steel 813X2032X115X1MM
- Lockset 2 lever
- Door Hardboard Interior 813 X 2032

MM

- 32.5 Cement Ohorongo
- 42.5 Cement Ohorongo
- Paint 20 liters

The construction industry is stocked with a wide range of alternatives, with some providing cost-effective options compared



to others. Therefore, our basket aims to precisely compare products of both similar quantity and quality.

For the month of February 2024, Pupkewitz unveiled a cheap basket costing N\$ 6940.04 indicating a 7.26% decrease in the basket. Pupkewitz basket has shown significant product price decrease mainly due to changes in the product comparable over the month's which was done.

The items that exhibited significant decreases include the Lockset Lever, which dropped from N\$ 454.10 to N\$ 84.94, and the Door Hardboard Interior, which decreased from N\$ 514.99 to N\$ 276.94.

Though having a decreased overall basket composition. The store also exhibited a price increase in their Roofing Galvanizer which increased from N\$ 590.94 to N\$ 650.95.

On the other hand Ark Trading overall

basket composition increased slightly by 1.50%. This increase notably came from the price of their Roofing Galvanized IBR from N\$ 718.00 to N\$ 724.53 and their Door interior increasing from N\$ 456.90 to N\$ 513.19.

Both BUCO and BuildIt showed overall basket increases by 2.49% and 3.27% respectively.

In the broader economic context, the annual inflation rate for the Housing, water, electricity, gas, and other fuels component, which constitutes a significant portion of the consumer basket, increased by 4.5% in January 2024. This indicates a general rise in prices within the housing and related sectors.

The increase in the overall basket is noticeable across three stores surveyed, namely BUCO, BuildIt, and Ark Trading.

Moreover, Inflation in the rental payments for dwellings, as mentioned in the context of the inflation rate which increased by 3.6% to 2.1%, can indirectly influence construction costs.

Higher rental costs may lead to increased demand for new construction, which can, in turn, affect the prices of construction materials and services.

***Note:** The list of products we collect is limited and not intended to be an absolute measure of affordability. We aim for products to be broadly comparable.

In almost all cases it is possible to find any of these products at a cheaper price or to find cheaper alternatives, depending on location or time of month. Our sample is intended to simply reflect the total price of the cart in a single visit on a particular day.

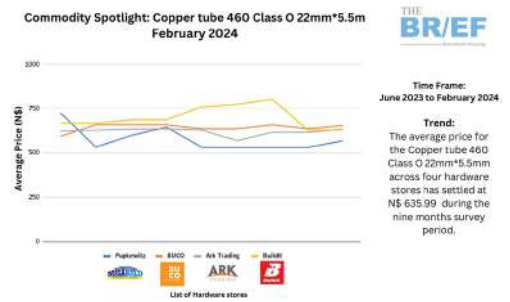
Commodity Spotlight: Copper Tube 460 Class O 22mm*5.5m in Windhoek Hardware Stores

Each month, The Brief conducts a survey of 17 standardized items in four hardware stores in Windhoek. We will now conduct individual Commodity Spotlighting from the data collected over the months. The Commodity to be chosen will be done randomly.

For the month of February 2024, we have chosen the Copper Tube 460 Class O 22*5.5mm for a detailed analysis.

Over the nine months of the survey period, Pupkewitz Megabuild emerged as the most cost-effective choice, maintaining an average price of N\$ 577.97. Notably, the price trend for the Copper tube at Pupkewitz Megabuild showed a decline over the months. Starting at N\$ 724.99 in June 2023, it progressively decreased to N\$ 645.97 in September 2023 and further to N\$ 568.94 by February 2024.

In contrast, BuildIt displayed a fluctuating



and comparatively higher price for the Copper tube 460 Class O 22mm*5.5m. Starting at N\$ 667.45 in June 2023, the price increased to N\$ 759.70 in October 2023 and further rose to N\$ 803.70 in December 2023, settling at N\$ 629.99 in February 2024.

BUCO's average for the item stood at N\$ 643.91, while Ark Trading had an average price of N\$ 621.31.



Media Brief: Expansion on NIFA's Successful Pilot Equity Valuation Course and Strategic Partnership with Corporate Finance Institute (CFI)



Date: 27 February 2024

Location: Windhoek, Namibia

The Namibia Investment and Finance Academy (NIFA) is proud to reflect on the triumph of its pilot Equity Valuation Course, conducted from 19-23 February 2024. This initiative, a cornerstone in our mission to bridge theoretical knowledge with practical application in finance, has set a new precedent for financial education in Namibia. Traditionally a part of the curriculum at the prestigious Witz Business School in South Africa, this course has now been successfully localized, illustrating NIFA's commitment to elevating Namibia's status as a burgeoning epicentre of financial expertise.

The overwhelming enthusiasm and participation in the Equity Valuation Course underscore the growing demand for practical, high-calibre financial training within our region. This effort to adapt such a flagship course for the Namibian audience has significantly broadened access to advanced financial education, an achievement made possible by the generous support of our sponsors: Mumi Investment Managers, Tulive Private Equity, Arysteq Asset Management, Simonis Storms, Catalyst Investment Managers, Orcas Investment Managers, Alexander Forbes, EOS Capital, and Bellatrix. Their support was instrumental in bringing this course to fruition, illustrating the power of intentionality and collaborative efforts in enhancing local skills and capacity within the financial sector.

Special Thanks to Esteemed Keynote Speakers and Panellists

NIFA extends heartfelt gratitude to our esteemed keynote speakers—Eino Envula (MD Ninety One), Dylan Van Wyk (Portfolio Manager at Capricorn Asset Management), Andrew Jansen (Chairman of Arysteq), and Mike Mukete (CEO of Mumi Investment Managers)—whose invaluable insights and experiences have greatly enriched the learning journey of our participants. Their contribution, along with that of all esteemed panellists present, provided participants with the invaluable experience of defending their investment recommendations, mirroring the real-life challenges and dynamics of the financial sector.

Highlighting the Strategic Partnership with CFI

Further energizing our educational offerings, NIFA is thrilled to announce a strategic partnership with the Corporate Finance Institute (CFI). This collaboration introduces globally recognized professional certifications to our curriculum, including:

- ✓ **Financial Modelling & Valuation Analyst (FMVA):** A certification that equips professionals with advanced skills in financial modelling and valuation, preparing them for a range of roles

- in corporate finance, investment banking, and equity research.
- ✓ **Certified Banking & Credit Analyst (CBCA):** This certification provides a comprehensive foundation in banking and credit analysis, critical for professionals in credit risk management, loan processing, and financial analysis.
- ✓ **Financial Planning & Wealth Management (FPWM):** This certification equips professionals with comprehensive skills in financial planning, investment strategy, and wealth management, catering to the growing needs of the wealth management sector in Namibia.
- ✓ **Capital Markets & Securities Analyst (CMSA):** Tailored for individuals aiming to excel in investment research, asset management, and securities analysis, this certification provides in-depth knowledge of capital markets, enhancing the analytical capabilities of finance professionals.
- ✓ **Business Intelligence & Data Analyst (BIDA):** With a focus on data analysis, business intelligence, and technological competencies, the BIDA certification addresses the increasing demand for data-driven decision-making skills in the finance industry.

Looking Forward

The success of the Equity Valuation Course marks just the beginning of our journey. NIFA is dedicated to rolling out a series of practical workshops aimed at catering to the evolving needs of Namibia's financial sector.

In line with our mission, NIFA also aims to support and complement the government's and NIPDB's recent innovative internship tax initiative. This initiative reflects a shared vision for enhancing professional capabilities across the nation, and by aligning our efforts with such policies, we contribute to a broader strategy of capacity building and skills development. For more information about NIFA, our strategic partnership with the Corporate Finance Institute (CFI), and our upcoming courses, please visit our website or get in touch with us directly.

Arinze Okofor, CFA, CAIA, is a distinguished investment professional and the founder of the Namibia Investment and Finance Academy (NIFA), where his passion for skills and capacity building is brought to life. As the Chief Investment Officer at Mopane Asset Management and a part-time lecturer at the Namibian Business School, Arinze leverages his extensive academic and professional background to enhance Namibia's educational landscape. His commitment to revolutionizing financial education through NIFA showcases his dedication to bridging the gap between theoretical knowledge and practical application, aiming to elevate the financial sector's standards in Namibia.

David Nuyoma starts new role as Capricorn Group CEO

David Nuyoma commenced his new role as Group Chief Executive Officer of Capricorn Group on Friday.

As announced in November of last year, Nuyoma takes over from Thinus Prinsloo, who has led the listed financial services group for over seven years.

Nuyoma previously served as the CEO of the Government Institutions Pension Fund (GIPF) and the Development Bank of Namibia, respectively.

The group, in its latest results for the six months ended 31 December 2023 published on Wednesday, recorded an increase in profit after tax of 18.5% to N\$827.6 million, compared to N\$698.2 million reported in the prior year.

During the six months, the Group created a value of N\$2.42 billion, with employees accounting for N\$563 million, government through taxes N\$574 million, ordinary shareholders N\$314 million, N\$515 million towards suppliers, and N\$19.8 million ploughed into the communities, including N\$438 million on value retained for future expansion.

Capricorn Group, a Namibian listed company, acts as an investment holding company and provides consulting and support services to other group companies. Its primary investments consist of 100% shareholdings in Bank Windhoek Ltd (BW), Namib Bou (Pty) Ltd, Capricorn Capital (Pty) Ltd, Capricorn Investment Group (Pty) Ltd, and Capricorn Hofmeyer Property (Pty) Ltd. The company holds an 84.8% share in Capricorn Investment Holdings (Botswana) Ltd, which in turn



holds 100% of the share capital in Bank Gaborone Ltd (BG) and Peo Finance (Pty) Ltd. It also holds a 95.7% stake in Capricorn Asset Management (Pty) Ltd and Capricorn Unit Trust Management Company Ltd, a 55.5% share in Entrepo Holdings (Pty) Ltd (Entrepo), which owns 100% of Entrepo Life Ltd and Entrepo Finance (Pty) Ltd, a 29.5% stake in Sanlam Namibia Holdings (Pty) Ltd, a 28% stake in Santam Namibia Ltd, and a 30% stake in Paratus Group Holdings Ltd.



Budget review: Stimulating domestic demand while cultivating fiscal prudence

By Ruusa Nandago

The Minister of Finance and Public Enterprises, Iipumbu Shiimi, tabled the FY24/25 national budget to parliament on 28 February 2024 ahead of a key election year, amid an ongoing drought, sluggish non-mining growth and a less supportive global backdrop.

The budget is underpinned by three priority policy pillars: 1) stimulating domestic demand, 2) accelerating investments in productive public infrastructure, and 3) cultivating fiscal prudence.

The Ministry of Finance (MoF) expects stronger economic growth of 5.6% y/y in 2023, 4% in 2024 and 3.9% in 2025, driven by oil and gas exploration and uranium production – in line with our expectations.

Fiscal revenue is expected to increase by 11.5% y/y to N\$90.4 billion in FY24/25 (c. US\$4.7bn; 32.8% of GDP) from N\$81.1 billion in FY23/24 on the back of higher Southern African Customs Union (SACU) receipts, personal income tax, non-mining company tax and value-added tax (VAT).

A number of tax policy reform measures intended to provide relief to both individuals and corporates and to improve administrative efficiency will be

implemented.

Expenditure is projected to rise by 11.9% to N\$100.1 billion (c. US\$5.2bn; 36.3% of GDP) in FY24/25, from N\$89.5 billion in the prior year on the back of civil service wage increases, higher welfare spending, an increase in development spending and higher interest rate costs.

Given the revenue and expenditure dynamics, the budget deficit for FY24/25 is estimated to widen to N\$8.9 billion (c. US\$462.6m) in nominal terms, from N\$7.8 billion in FY23/24, but it will remain unchanged relative to GDP at 3.2%.

Similarly, the total debt stock for FY24/25 will increase in nominal terms to N\$165.8 billion (c. US\$8.6bn) from N\$154.2 billion in FY23/24.

Relative to GDP, debt is estimated to reach 62.5% of GDP in FY23/24, down from 66.2% in FY22/23. Going forward, the ratio is expected to continue decreasing, to 60.1% in FY24/25, 56.8% in FY25/26 and 56.4% in FY26/27.

The significantly lower ratio compared to previous estimates is due to strong nominal GDP growth, outpacing the increase in debt stock.

****Ruusa Nandago is FNB Namibia Economist***

Unlocking Your Dream Home in 2024: Navigating Namibia's Property Market Amidst the 2024/25 National Budget Announcement

By Justina Hamupembe

If you're contemplating entering the property market this year, there's certainly encouraging news to fuel your ambitions. In the latest announcement, Minister of Finance and Public Enterprises Iipumbu Shiimi unveiled Namibia's record-breaking budget, totaling \$100.1 billion for the 2024/25 financial year.

Positive Shift in Tax Policies:

Firstly, there's promising news regarding tax policy adjustments. Individuals and corporations can anticipate tax relief, with the individual tax exemption threshold expected to rise from N\$50,000 to N\$100,000. This adjustment is particularly beneficial for lower-income households, easing financial strain caused by high inflation over the past two years. This shift puts more money into consumers' pockets, potentially facilitating your eligibility for a substantial increase in a pre-approval amount from the bank when looking to purchase a home.



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Civil Service Wage Bill Adjustment:

Secondly, a 5% increase in the civil service wage bill is scheduled to take effect from April 1, 2024. As the government is the largest employer in the country, this adjustment could result in a significant boost in disposable income for certain members of the economy, potentially leading to an upswing in property sales.

Enhanced Access to Affordable Housing:

Thirdly, the government is committed to improving access to affordable housing by revising transfer duties payable. The transfer duty threshold is set to increase from N\$600,000 to N\$1,100,000, meaning that transfer duties will only apply to residential properties exceeding N\$1.1 million.

Capital Gains Tax Advantage:




Fourthly, Namibia maintains a noteworthy

advantage for property sellers—there is no imposition of Capital Gains Tax (CGT) on individuals and corporates in the non-resources sector. This remains good news for sellers, allowing you to retain the full equity growth from your property if you decide to sell.


In conclusion, this opportune convergence of favorable economic shifts positions you perfectly to turn your dream home into a reality in 2024. As you plan your home-buying journey, consider the substantial financial benefits that these policy adjustments bring. The extra disposable income, coupled with the expected interest rate drop in the second half of the year, paints a compelling picture for you to seize this unique window of opportunity.

Now is the time to turn your aspirations into reality, leveraging these unprecedented market conditions. Whether you're a first-time homebuyer or looking to expand your property portfolio, the stars are aligning for a successful and fulfilling venture into the real estate market. Act now and make 2024 the year you unlock the door to your dream home!

** For enquiries on my available properties - Text, Call or email #yourhomegirl Justina Hamupembe
Cell: +264812726001
Email: justina@chili.com.
na*

www.debmarnamibia.com

REQUEST FOR PROPOSALS



First date of publication: 31 January 2024

REQUEST FOR PROPOSALS

DBMNE0495 – CONSULTANCY SERVICES FOR CONCEPT DEVELOPMENT OF SUB-SEA DIAMOND RECOVERY SYSTEMS

SCOPE OF WORK:
Debmarnamibia is looking for consultant(s) / research institutions to contribute to the development of new concepts for extracting marine diamonds from both soft sediment and coarse gravels. Qualified and interested partners will receive detailed geological information.

DOCUMENTS TO SUBMIT:


1. Business profile.
2. A demonstration of competencies (via appropriate CV's) for the overall provision of services.
3. Track record: comprehensive detail of concept development capability to find solutions for technical challenges, with timelines of contract period(s); reference people and contact numbers (where applicable).

CLOSING DATE: 22 March 2024.
Registered businesses interested in providing such services are requested to submit the documents
Email: Tenders@debmarine.com
Subject line: **DBMNE0495 – CONSULTANCY SERVICES FOR CONCEPT DEVELOPMENT OF SUB-SEA DIAMOND RECOVERY SYSTEMS**

ENQUIRIES:
The Procurement Officer
Tel: +264 61 297 8460
Email: Tenders@debmarine.com
Subject line: **DBMNE0495 – CONSULTANCY SERVICES FOR CONCEPT DEVELOPMENT OF SUB-SEA DIAMOND RECOVERY SYSTEMS**

DISCLAIMER:
Debmarnamibia shall not be responsible for any costs incurred in the preparation and submission of a response to this tender and furthermore reserves the right not to extend this tender into any future tenders, negotiations and or engagements.

Debmarnamibia shall not accept submissions rendered after the closing date and time.



FNB Namibia's CashPlus records 44% annual growth, surpasses N\$100m transactions

FNB Namibia says its CashPlus channel has grown by 44% annually, with transaction values surpassing the N\$100 million threshold, totaling \$110,424,830 processed for December 2023.

"We pride ourselves on providing inclusive financial services, and this milestone is a testament to the unwavering trust and confidence our customers place in our products. Experiencing robust growth, CashPlus has witnessed an impressive annual increase, reflecting the growing preference among customers for the channel's intuitive and user-friendly experience," said Rivan Meyer, Head of Transactional Banking at FNB Namibia Commercial.

"We are thrilled to witness the exponential growth and positive reception of CashPlus within Namibia. This achievement underscores our unwavering commitment to delivering innovative financial solutions that cater to the evolving needs of our customers. The success of CashPlus within FNB Namibia reaffirms its dedication to driving financial inclusion and fostering economic empowerment within the Namibian community."

CashPlus enables Agents to provide financial services, thereby enhancing financial inclusion and convenience for FNB customers across Namibia.



All transactions are facilitated via FNB's existing Cellphone Banking and FNB App channels.

"CashPlus not only presents an opportunity for customers to bank within their communities but also allows entrepreneurs to grow their businesses by signing up to be CashPlus agents, additionally driving meaningful socioeconomic change in the lives of Namibians nationwide," Meyer said.



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MOOKS & ADORA In the Morning





Corporate credit surges to N\$46.5bn in January

Namibia's corporate credit surged to N\$46.5 billion in January 2024, marking a 2.1% increase compared to the previous year, surpassing December 2023's 0.4% expansion, signaling changing trends in corporate lending, latest data shows.

According to the Bank of Namibia, the credit growth in the corporate sector was

primarily driven by increased demand from manufacturing, energy, and agriculture sectors.

The latest data from Simonis Storm highlights that, in January 2024, the growth of private sector credit extension was 2.4% year-on-year (y/y), a slight decrease from the 2.6% y/y recorded in January 2023, but an improvement from

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the 1.9% y/y observed in December 2023.

Simonis Storm Researcher Halleluya Ndimulunde said the growth in January 2024 was supported by the corporate sector while household credit extension moderated.

“Conversely, households experienced a slowdown in credit growth during the same period, with growth decreasing to 2.6% y/y in January 2024 from 3.0% y/y in December 2023,” she said.

Ndimulunde added that despite the typical trend of individuals seeking loans to kick-start the year, January 2024 saw the slowest credit growth uptake by households since 2021.

Additionally, credit extended to non-residents increased to 5.0% y/y in January 2024 from 3.6% y/y in December 2023, reaching a debt stock of N\$7.9 billion.

“Digging deeper into the credit extension categories for both corporates and households, we saw that the corporate credit growth of 2.1% y/y was primarily driven by the installment and leasing category, which rose to 24.3% y/y in January 2024 from 21.6% y/y reported in December 2023,” she explained.


Similarly, overdrafts, other loans and advances also showed growth trajectories, although mortgage loans showed improvement, they remained in negative territory, with negative growth of -1.7% y/y in January 2024 from -4.4% y/y in December 2023.

As for household credit growth of 2.6% y/y, the slowdown can be attributed to sluggish demand for mortgage loans, which decreased to 2.2% y/y in January 2024 from 2.7%


y/y in December 2023. “Other loans and advances contracted to 1.1% y/y in January 2024 from a growth of 0.2% y/y in December 2023. However, overdrafts experienced positive growth of 19.2% y/y in January 2024,” she said.

As of the end of January 2024, the liquidity position of the banking industry declined to N\$6.2 billion from the N\$7.7 billion recorded in December 2023.

The central bank assured that the decrease in market liquidity levels was seasonal, as levels typically experience a dip during the first month of the year.



PROCUREMENT
NOTICE



NAMFISA
NAMBIA FINANCIAL
INSTITUTIONS SUPERVISORY AUTHORITY

PROCUREMENT OPPORTUNITIES
REQUEST FOR PROPOSALS

(Issued in accordance with the Public Procurement Act, 15 of 2015 as amended and Regulations thereunder)

NAMFISA is seeking information on a suitable technology solution to assist the authority in the automation of the collection, review, analysis and reporting of relevant Anti-Money Laundering (AML) data such as off-site and onsite inspection data and to produce relevant reports as per various Procurement of an AML Data Analytics Solution for NAMFISA

Interested eligible bidders may obtain the RFP document by sending an email to procurement@namfisa.com.na

The following procurement opportunities are therefore presented:

Procurement Reference Number	Description	Eligibility	Closing Date for Submission
G/OIB/NAMFI-SA-001/2024	Procurement of an AML Data Analytics Solution for NAMFISA	Open International Bidding	22 March 2024 on or before 10h00 am
Pre-bid Meeting:	8 March 2024 at 11h30	Prospective bidders can request the link to pre-bid meeting via procurement@namfisa.com.na	

Responses to the RFP must be submitted strictly via email to procurement@namfisa.com.na (2MB limit). You may use other methods of submitting like WeTransfer, Google Drive, etc.

NAMFISA hereby informs all prospective suppliers that, all requests for sealed quotations as per section 32 of the Public Procurement Act, Act No.15 of 2015 will be published on the Government Portal. Prospective bidders are therefore requested to access this link to obtain relevant information. [Link: https://eprocurement.gov.na/](https://eprocurement.gov.na/)

The bidding documents in Word format will be available and can be downloaded free of charge from the NAMFISA website (www.namfisa.com.na)

For enquiries, please contact:
Mr. Isak L Hacoeseb
Procurement Officer
Procurement Management Unit
Tel: +264 (61) 290 5239

All enquiries should be done in writing, to the following email address: procurement@namfisa.com.na

Namibia's Healthcare Budget Allocation; in sickness and in health? For better or for worse?

Dr. Esperance Luvindao

As Namibia unveiled its budget allocation for the Ministry of Health in the fiscal year 2024/25, many took to social media to express their excitement at the prospect of a progressive healthcare system. Like the fresh aroma of a new marriage, It presumably heralds a significant step forward in prioritizing public health and social services, particularly with the rising digital health era. With an earmarked N\$10.9 billion for the Vote of Health and Social Services, alongside a substantial sum of N\$34.3 billion over the Medium-Term Expenditure Framework (MTEF), the nation underscored its commitment to enhancing healthcare accessibility and quality across the country.

One of the pivotal facets of this announcement is the allocation of more than N\$450 million in the development budget, a move geared towards tangible infrastructure improvements and strategic investments. Noteworthy initiatives include the commencement of earthworks at the Windhoek District Hospital in Havana, a project poised to augment healthcare delivery in the capital region significantly. The prospects of a new hospital within the capital fostered a deep sense of hope within healthcare workers in particular, who have long waited in desperation to be relieved of the gruesome working hours, currently requiring most to work hours on end. The allocation prioritizes bolstering the capacity of referral hospital services, a crucial aspect of the healthcare system that often serves as the backbone for specialized medical care. By investing in infrastructure, personnel,



and equipment, Namibia seems to aim to elevate the standard of care provided at these facilities, thereby addressing complex healthcare needs comprehensively. If the budget is anything to go by, the Namibian Healthcare system may soon see the expansion of primary health care centers and clinics countrywide underscoring a proactive approach towards decentralizing healthcare services, ensuring that even remote communities have access to essential medical support.

A pivotal component of this budget allocation is the provision for the recruitment of medical personnel and the acquisition of pharmaceuticals and medical equipment. Attracting and retaining skilled healthcare professionals is paramount for sustaining and advancing the healthcare

One of the pivotal facets of this announcement is the allocation of more than N\$450 million in the development budget.

system. For years the system has seen many leaving the state system for the private in hopes of higher paying jobs. Namibian medical officers (senior doctors) within the state system currently receive less than medical interns within various European countries. Will Namibia ever see a reversal in the number of doctors in state versus the number of doctors in private without divorcing itself from the current remuneration structure?

Ensuring a consistent supply of essential medications and state-of-the-art medical equipment is indispensable for delivering optimal patient care and treatment outcomes. A while ago, a social media storm erupted after a healthcare tender was supposedly awarded to a Namibian company for the acquisition of healthcare products that many lamented were exorbitantly priced. This questions Namibia's healthcare tender process and its faithfulness to its bride.

The significance of this budget allocation extends beyond mere numbers; it reflects Namibia's unwavering dedication to prioritizing the country's well being particularly during this somber moment as the sting of losing the head of state

to an illness is fresh. By investing in healthcare infrastructure, personnel, and resources, the nation lays the groundwork for a healthier and more resilient society. Moreover, it underscores the government's recognition of healthcare as a fundamental human right, deserving of robust support and investment.

However, while the announced budget allocation is undoubtedly a commendable step in the right direction, it is imperative to ensure efficient utilization of resources and transparent accountability mechanisms. Regular monitoring and evaluation of projects and expenditures are essential to guaranteeing that allocated funds translate into tangible improvements in healthcare accessibility and outcomes.

As stakeholders, it is incumbent upon us to support and scrutinize these endeavors, ensuring that they translate into tangible benefits for all Namibians, fostering a healthier, more prosperous future for generations to come. It is our country after all. Till death do us part.

****Dr. Esperance Luvindao is a medical doctor, health advocate, speaker and public speaking coach***



Financial Market Monitor

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Enriching Generations

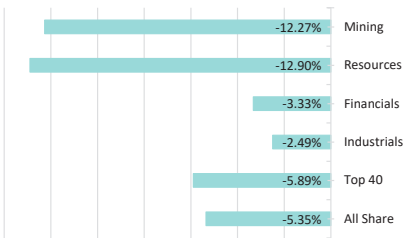
Commodities

Spot Gold	2055.39
Platinum	874.32
Palladium	941.31
Silver	22.72
Uranium	95.00
Brent Crude	83.27
Iron Ore	116.46
Copper	8427.00
Natural Gas	1.83
Lithium	14.15

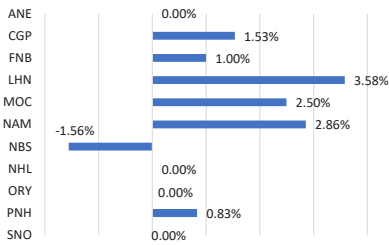
Currencies

USD/ZAR	19.1655
EUR/ZAR	20.7339
GBP/ZAR	24.2137
USD/CNY	7.1985
EUR/USD	1.0818
GBP/USD	1.2634
USD/RUB	91.1793
CPI	5.45%
Repo Rate	7.75%
Prime Rate	11.50%

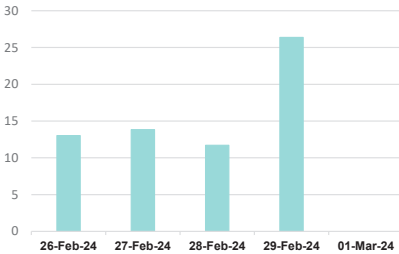
JSE Indices: Year to date movement %



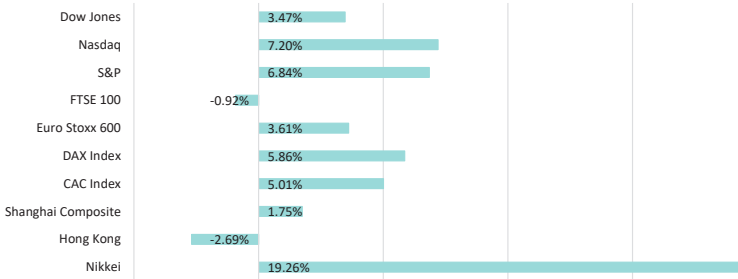
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



*Prices as at 16:20, 01-Mar-2024